



MICHAEL C. DELL'ANGELO / MANAGING SHAREHOLDER
d 215.875.3080 m 610.608.8766 | mdellangelo@bm.net

November 19, 2020

VIA ECF

Honorable Lorna G. Schofield
United States District Judge
Thurgood Marshall U.S. Courthouse
40 Foley Square
New York, NY 10007

RE: *Contant, et al. v. Bank of America Corp., et al.*, No. 17-cv-3139

Dear Judge Schofield:

Pursuant to Your Honor's direction at today's Final Fairness Hearing, Plaintiffs respectfully submit this letter regarding the estimated time that it will take for the Claims Administrator, in coordination with Class Counsel and Plaintiffs' expert economic consultants, to prepare Settlement award checks for distribution to claimants.

Plaintiffs anticipate that on or before Friday, November 27, 2020, they will submit for Court approval proposed claim forms, consistent with the Plan of Allocation approved by the Court in the November 19, 2020, Final Judgment, Order of Dismissal With Prejudice, and Order Granting Motion for Final Approval of Class Settlements. *See* ECF No. 460. The claim forms will be mailed and emailed to Settlement Class members for whom Plaintiffs have contact information and will also be posted to the Settlement website, fxindirectantitrustsettlement.com. The Claims Administrator will begin processing claim forms for mailing as soon as the Court approves Plaintiffs' proposed claim forms.

The Settlement schedule set forth in the Court's July 17, 2020, Order granting preliminary approval provides that Settlement Class members will have 120 days from the date of the Court's order granting final approval to submit their claims. ECF No. 441, ¶ 27. The Court granted final approval of the Settlements on November 19, 2020, ECF No. 460; therefore, pursuant to the Settlement schedule, the claims deadline is March 19, 2021. *See id.*

Following the claims deadline, the Claims Administrator and Class Counsel estimate that the collection and vetting of claimant information, calculation of *pro rata* and *de minimis* awards by Plaintiffs' expert economic consultants, resolving potential deficiencies with such claims, and addressing inquiries from Class members regarding their claims will take approximately six to eleven weeks to complete. Although the precise timing will depend primarily on the total number of claims received and the extent of the supporting documentation submitted with the claims, it is

estimated that this process will conclude between April 30, 2020 (six weeks after the claims deadline), and June 4, 2020 (eleven weeks after the claims deadline).

Promptly upon finalization of Plaintiffs' expert economic consultants' claimant award calculations, Class Counsel will submit a motion for approval of the distribution of Settlement funds to the claimants. Thereafter, the Claims Administrator estimates that it will take approximately three weeks from the date of the Court's order granting Class Counsel's motion to print and begin to mail out claimant award checks. Subject to the variables described above and the Court's availability to consider and approve the proposed distribution motion, Plaintiffs anticipate that checks will be mailed to pay valid claims sometime between late May to late June 2021.

Regarding the distribution of the Court's award of attorneys' fees and reimbursement of litigation expenses, the Settlements provide that fees and expenses shall be paid from the Settlement Fund to Class Counsel *no earlier* than five business days after the date on which the Court's Order granting final approval of the Settlements becomes final. *See* Citigroup Settlement (ECF No. 274-1) at IX(a); MUFG Bank Settlement (ECF No. 274-2) at IX(a); SC Settlement (ECF No. 420-1) at IX(a); SG Settlement (ECF No. 420-2) at IX(a); Group Settlement (ECF No. 420-3) at IX(a). Notwithstanding those timing provisions in the Settlements, and regardless of the date on which the Court's Final Approval Order (ECF No. 460) becomes final, no distribution can be effected until the Court's Orders determining the amounts of attorneys' fees awarded and expenses reimbursed are entered and also become final.

Respectfully submitted,

/s/ Michael Dell'Angelo
Michael Dell'Angelo
BERGER MONTAGUE PC
1818 Market St, Suite 3600
Philadelphia, PA 19103
Tel: (215) 875-3000
Fax: (215) 875-4604
mdellangelo@bm.net